

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority
www.corp.ca.gov

**ANNUAL RENEWAL FEE FOR STATE LICENSED INVESTMENT ADVISERS
CALENDAR YEAR 2006**

The renewal fee of \$125 for the calendar year 2006 is now due and should be paid directly to the Investment Adviser Registration Depository ("IARD") in accordance with its instructions and procedures. The payment of this fee will keep your Investment Adviser Certificate in effect for 2006. The total amount due can be found in your Preliminary Renewal Statement which will be available on November 21, 2005. You may access this statement through IARD by clicking on the [Renewal Statement](#) hyperlink under the Accounting section on the Site Map.

Please note that the IARD firm annual system processing fee of \$100 and the Investment Adviser Representative ("IAR") annual system processing fee of \$45 per IAR have been waived for this year. These fees are used to support the maintenance and operation of the system. In addition, the firm annual system processing fee has been reduced to \$70 for future years. For more information on this matter, please visit the SEC web site at <http://www.sec.gov/news/press/2005-145.htm>.

It is very important that you pay the total amount due on or before the payment due date of December 14, 2005. If you do not pay the total amount due, your firm's registration will be terminated effective December 31, 2005. Additionally, all of your IAR registrations will be terminated effective December 31, 2005. More information on the 2006 renewal program, including payment methods and addresses, may be found on the IARD web site at <http://www.iard.com/renewals.asp>.

If payment is not received by IARD, your investment adviser certificate will be summarily revoked. **If your certificate is summarily revoked, the revocation will be entered into your IARD and Central Registration Depository ("CRD") records.** The revocation will result in a disciplinary action against the company that must be disclosed on Form ADV and Form U-4.

If your certificate is revoked, you may no longer provide investment advisory services. If you wish to continue to provide investment advisory services after your certificate is revoked, you will need to file an application for a certificate and obtain said certificate prior to conducting investment advisory services.

If you do not wish to continue to conduct investment advisory services, or if the firm does not have a place of business in California and during the preceding 12-month period has had fewer than six (6) clients who are residents of California, your investment adviser certificate may be surrendered by filing Form ADV-W directly with IARD before system shutdown on December 21, 2005. The surrender of your certificate becomes effective 30 days after the date Form ADV-W was filed.

*If you have any questions concerning this matter, please feel free to contact
our Consumer Services Office at 1-866-ASK CORP or 1-866-275-2677.*

ANNUAL UPDATING AMENDMENT - INFORMATIONAL PURPOSES ONLY

An annual updating amendment is to be completed in accordance with the instructions on Form ADV and filed within 90 days of your fiscal year end. Part 1 of Form ADV should be filed with IARD. Part II of Form ADV should be filed directly with your respective Department's Office of Supervisory Jurisdiction.